70 Collier Street
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City of Barrie

Final

Investment Board

Tuesday, November 12, 2024 | **2:00 PM** | **7th Floor Boardroom**

INVESTMENT BOARD REPORT
For consideration by Finance and Responsible Governance Committee on November 20, 2024.

The meeting was called to order by the Chair, G. Waters at 2:01 p.m. The following were in attendance for the meeting:

Present: 5 - G. Waters, Chair
C. Smith, Acting City Treasurer
P. Belanger
M. Vallee
G. Winter

STAFF:
Coordinator of Elections and Special Projects, T. McArthur
Investment Analyst, J. Bayley
Portfolio Manager, T. Rayaisse
Senior Manager of Corporate Finance and Investments, C. Gillespie.

The Investment Board met and reports as follows:

Q3 INVESTMENT PERFORMANCE REVIEW

Thierry Rayaisse, Portfolio Manager, and Jason Bayley, Investment Analyst, reviewed the City's investment performance for the 2024 third quarter (Q3) ending September 30, 2024.

Mr. Rayaisse and Mr. Bayley discussed slides concerning the following topics:

- The asset allocations for the consolidated portfolio (prudent investor and operating) prudent investor portfolio and operating portfolio;
- The year-to-date (YTD) investment performance as of September 30, 2024, for money market, fixed income, equity and consolidated portfolio;

- The performance attributions for money market, fixed income, Canadian and US equities and total return;
- The historical performance (annualized total return) over 7 years related to consolidated portfolio, benchmark and prudent investor; and
- The performance by asset class for the operating fund (money market), capital fund (fixed income, and growth fund (equities).

The Investment Board members asked a number of questions to City staff and received responses.

MARKET UPDATE AND OUTLOOK

Thierry Rayaisse, Portfolio Manager, and Jason Bayley, Investment Analyst, commented on the current market trends and outlook for the Canadian and US markets.

Members of the Investment Board discussed the market trends and outlook and provided their opinions.

ADJOURNMENT

The meeting adjourned at 2:38 p.m.

CHAIRMAN